



QuickBooks Live Year-end Report

Alabaster Foundation
For the period ended December 31, 2024

Prepared on
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Summary

You can view this year-end financial reports package, including notes for your tax preparer for the next 10 days by signing in to QuickBooks and going to **Live Experts**. Be sure to download the package to keep it for your records.

You can meet with a bookkeeper to review your reports by going to **Live Experts** and selecting **Meet now**.

Things you can review with your bookkeeper:

- The **Statement of Activity Comparison**: This compares and contrasts the net assets of an organization against the income and expenses of a fiscal year.
- The **Statement of Financial Position**: This contains your nonprofit's assets, liabilities, and net assets in a single document.
- The **General Ledger**: A general ledger is the foundation of a company's financial reporting, with all company transactions recorded and seen in detail.
- The **Trial Balance**: This shows the balances of all general ledger accounts in summary at any given point in time for any company. The main purpose is to display the current state of the general ledger's debits and credits at a specific point in time and ensure that the accounts "balance".

To get the most out of your call:

- Make sure you'll have at least 40 minutes to talk with a bookkeeper.
- Be in front of your computer with a strong internet connection.
- Note all your questions so you don't forget anything.

Helpful Links:

- [Glossary of Bookkeeping and Accounting terms](#)
- [How to run a Balance Sheet Comparison](#)
- [How to run a Profit and Loss Comparison](#)
- [How to run a general ledger report](#)

Notes for your tax preparer

We created these notes to provide a quick summary of your bookkeeping information, designed to streamline the transition to tax preparation and pre-emptively address questions your tax preparer may have. When you're providing your tax preparer with information, please be sure to include these notes too.

Balance Sheet:

1. This is not a new business. Start up costs, if any, are posted as an asset.
2. A prior year depreciation/amortization schedule was not provided, and we did not enter 2023 depreciation/amortization and expense.
3. Business expenses paid personally are reported as NA - there were no personal expenses in the books.
4. There is not a partner or shareholder loan documented and supporting documentation isn't applicable here.
5. There is not a partner or shareholder where Health insurance was paid for by the company.
 - a. If health insurance was paid, it was reported as: NA - these were not reported.
6. Inventory was not reported and the beginning and ending balances were not confirmed
 - a. *[Note, we'll state these weren't confirmed if there was no inventory reported on the books since it's not applicable.]*
7. Loans were not reconciled to the source documents provided.
8. Assets were not sold or traded during the year.
9. There were no Payroll Liabilities to Reconcile for the business.
10. Commingling of personal and business transactions did not occur.
11. Bank and credit card statements were not reconciled through the end of the reporting period.

Profit and Loss:

1. Expenses over \$2,500 were reported and should be reviewed by the tax preparer.
2. This Business does not have payroll.
3. For partnerships only:
 - a. Partner guaranteed payments do not apply as this is not a partnership.
4. For S-Corporations Only: This does not apply.

Key business information:

1. All of the requested source documents were available. Documents that were not available include: .
2. Highlights about the business shared with us were This is a non profit business.
3. Our client did not mention changing locations, or possibly moving to a new state.
4. Our client did not mention any major changes they plan to make with the business in the future.

Additional Notes:

General Notes

How we use the Reconciliation Adjustment, Equity account

Our bookkeeping process does not include confirming the equity accounts agree with the prior year's tax return. In instances where discrepancies arise where the initial beginning account balances are off-we initiate corrections by making entries into a Reconciliation Adjustment account. This account is located within the Equity section of the balance sheet, allowing for easy identification and review of any variances that have been adjusted to align with the supporting documentation.

While these adjustments serve to reconcile the books to the supporting documents, we rely on the tax preparer to exercise their professional judgment in determining the most suitable approach for addressing these during the tax preparation phase, taking into consideration all available options.

Why we may use uncategorized accounts

In our efforts to ensure transactions are properly categorized, we request further information for any transactions that lack sufficient detail for proper categorization. However, when those details are not available, the transactions are posted to an 'uncategorized' account. This serves as a placeholder, allowing the tax preparer and client to later review and assess these transactions, as information becomes available.

Statement of Activity Comparison

January - December 2024

	Total	
	Jan - Dec 2024	Jan - Dec 2023 (PY)
REVENUE		
Donations and Contributed income	1,390.29	-300.00
Donations directed by individuals	83,310.35	66,466.65
Total Donations and Contributed income	84,700.64	66,166.65
Total Revenue	84,700.64	66,166.65
GROSS PROFIT	84,700.64	66,166.65
EXPENDITURES		
Advertising & marketing		
Events	2,622.13	3,742.84
Print Marketing	4,822.28	1,729.43
Total Advertising & marketing	7,444.41	5,472.27
Awards & grants to others		500.00
Contract & professional fees		
Accounting fees	1,610.00	2,475.00
Fundraising fees	811.75	782.67
Legal fees		83.00
Total Contract & professional fees	2,421.75	3,340.67
Contract Labor	3,780.00	2,847.00
Insurance	250.00	
Interest paid		-45.22
Licensing & Fees	50.00	
Office expenses		
Bank fees & service charges	3,265.06	1,762.38
Memberships & subscriptions	2,837.55	1,653.77
Office supplies	690.73	963.72
Shipping & postage	548.30	459.80
Software & apps		77.94
Total Office expenses	7,341.64	4,917.61
PayPal Fees		251.73
Travel		
Airfare		22.40
Total Travel		22.40
Total Expenditures	21,287.80	17,306.46

	Total	
	Jan - Dec 2024	Jan - Dec 2023 (PY)
NET OPERATING REVENUE	63,412.84	48,860.19
OTHER REVENUE		
Interest Earned	1,056.88	82.74
Total Other Revenue	1,056.88	82.74
OTHER EXPENDITURES		
Bank Transfers - Operating Budget & Designated Funds	1,408.24	
Grant Disbursement	5,978.00	29,798.50
Campus Improvement Grant	13,955.74	
Guatemalan Boys Orphanage Grant	2,500.00	
Middle East Prayer House Grant	1,897.00	
Missionary Housing Grant	10,628.00	
Teacher's Salary Grant	24,545.75	
Total Grant Disbursement	59,504.49	29,798.50
Total Other Expenditures	60,912.73	29,798.50
NET OTHER REVENUE	-59,855.85	-29,715.76
NET REVENUE	\$3,556.99	\$19,144.43

Statement of Financial Position

As of December 31, 2024

		Total
	As of Dec 31, 2024	As of Dec 31, 2023 (PY)
ASSETS		
Current Assets		
Bank Accounts		
BUS COMPLETE CHK (5978) - 1	14,892.33	14,757.93
PayPal Bank	0.00	240.15
QuickBooks Checking Account	11,231.13	12,066.66
Total Bank Accounts	26,123.46	27,064.74
Other Current Assets		
Payments to deposit	5,065.98	521.46
Total Other Current Assets	5,065.98	521.46
Total Current Assets	31,189.44	27,586.20
TOTAL ASSETS	\$31,189.44	\$27,586.20
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
Capital One Spark Miles Select (9786) - 5	70.00	
Total Credit Cards	70.00	0.00
Total Current Liabilities	70.00	0.00
Total Liabilities	70.00	0.00
Equity		
Reconciliation Adjustment	-1,723.75	-1,700.00
Retained Earnings	29,286.20	10,141.77
Net Revenue	3,556.99	19,144.43
Total Equity	31,119.44	27,586.20
TOTAL LIABILITIES AND EQUITY	\$31,189.44	\$27,586.20